

M E D F O R D

R E T I R E M E N T B O A R D

Board Members: Thomas M. Curtis
(Chairperson)
Gilda Antolini
Anne C. Baker
Thomas A. Cangiano
James Vieira

Address: City Hall
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Medford, MA
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Active Members: 764

Retired Members: 677

I N V E S T M E N T

ASSET GROWTH

1998 Market Value: \$92 million

1997 Market Value: \$83 million

1996 Market Value: \$69 million

1995 Market Value: \$61 million

A D M I N I S T R A T I O N

Board Administrator: Gilda Antolini

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

A C T U A R I A L

Funded Ratio: 61.0% [1/98]
49.9% [1/95]

Date of Last Valuation: 1/98

Actuary: PricewaterhouseCoopers

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2022

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 10

Accidental/Ordinary

Disability Approvals: 7

CME Reviews: 0

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/97

1. No significant audit findings.

I N V E S T M E N T

RETURN

1998: 11.82%

1994–1998: 13.07%

1985–1998: 11.76%

Actuarial Assumed

Rate of Return: 7.50%

Average Investment

Return Target: 8.50%